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Technological Progress, Income Distribution, and Unemployment

Theory and Empirics

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Technological Progress, Income Distribution, and Unemployment

Theory and Empirics

Series: Kobe University Social Science Research Series

- Provides a thorough explanation of long-run trends of capital-income ratio and income distribution
- Changes preconceived notions of biased technological changes such as factor-, sector-, and ability-biased ones
- Clarifies the theory and empirics of the importance of technological progress in income distribution and unemployment

This volume develops original methods of analyzing biased technological progress in the theory and empirics of economic growth and income distribution. Motivated by sharp increases in wage and income inequalities in the world since the beginning of the new century, many macroeconomists have begun to realize the importance of biased technological changes. However, the comprehensive explanations have not yet appeared. This volume analyzes the effects of factor-biased technological progress on growth and income distribution and shows that long-run trends of the capital-income ratio and capital share of income consistent with Piketty's 2014 empirical results emerge. Incorporating the modified version of induced innovation theory into the standard neoclassical growth model, it also explains the long-run fluctuations of growth and income distribution consistent with the data shown in Piketty. Introducing a wage-setting function, the neoclassical growth model is modified to account for unemployment as well as to examine the dynamics of unemployment and the labor share of income under biased technological progress. Applying a new econometric method to Japanese industrial data, the authors test the key assumptions employed and important results derived in the theoretical part of this book.